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INDIA FRONTLINE EQUITY FUND (IFEF C Share

Investment Manager

Aditya Birla Sun Life Asset Management Company Pte. I td.

(\$)**Investment Objective**

The investment objective of Fund is to generate long term growth of capital.

Investment Philosophy

The fund is a India equity, diversified long only strategy. It follows a growth oriented investment style that seeks to consistently deliver better riskadjusted returns relative to the benchmark.

Key Facts (as on April 2025)

Inception Date	August 13th, 2020
Total Fund Size	USD \$210.10 Million
NAV "C" Share	USD \$181.75
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000

Share Class wise

С
IE00BJ8RGM98
AINFLEC ID Equity
43014582
Max 1.00%
NIL
1,00,000
1000
1000

Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	15.81%	0.15	0.89
Since Inception	19.84%	0.17	1.00

Risk ratios pertains to "D" share class

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualized basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Ind # Risk-free rate assumed to be 4.31% (3 Month US Treasury Bill yield as on 30th April 2025)

Macro Data

	-	
Macro Data (US\$)	Apr-25	Mar-25
FII Flows	1.3 Bn	1.0 Bn
DII Flows	3.3 Bn	4.3 Bn
USD/INR	84.50	85.46

Aditya Birla Sun Life AMC Ltd.

1.50%

-1.90%

5.30%

3.20%

9.30%

8.60%

15.70%

-0.20%

9.80%

16.80%

10.10%

11.00%

MSCI India Industrials

MSCI India Information

MSCI India Real Estate

MSCI India Communication

MSCI India Utilities

MSCI India Energy

Technology



) /	ower risk typic			nd	icator (SRRI)	Higher r	isk typica	lly higher re	ewards
	1	2	3		4	5	6	5	7
Market	Outlook -	· April 2	025						
Index Returns	(US\$) A	pr-25	Mar-25	•	During Apr'25 MP	C, the RB	I cut Rep	oo Rate b	У
MSCI India		4.70%	9.20%	25bps, bringing down the policy rate to 6.0%, and announced a shift in policy stance to "accommodative", with ongoing cash injections to alignificate any lightly deficit					d
MSCI China		-6.00%	2.00%						
MSCI EM		-0.70%	0.40%						
MSCI APxJ		-0.60%	-0.70%	eliminate any liquidity deficits The US initially imposed an additional 26% tariff or 					
					India as part of bro				
Sectoral Retu	ırns (USŞ)	Apr-25	Mar-25		•				
MSCI India		4.70%	9.20%	this tariff has been temporarily suspended for 9					
MSCI India Consun Discretionary	ner	7.50%	4.80%	days, offering Indian exporters a brief window adjust					
MSCI India Consur	ner Staples	6.60%	9.60%	•	The IMF slashed		5		
MSCI India Financi	als	5.70%	10.20%		countries, includin		ue to tra	de tension	IS
					Even land lave LIC Summer	and tariffe			

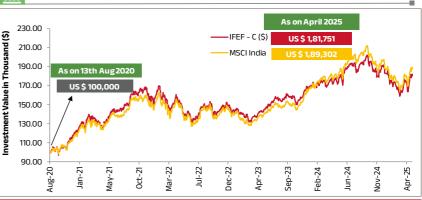
- fueled by US-imposed tariffs Falling crude oil prices helped lower import costs
- and reduced pressure on INR
- India's goods trade deficit mean-reverted to \$21.5 Bn in Mar'25 (Feb'25: \$14.0 Bn)
- Mar'25 CPI printed at a six-year low of 3.3% YoY Heightened uncertainty relating to India-Pakistan

tensions weighed on markets over the last week

India's stock market shined in Apr'25, bolstered by foreign investors' confidence in the nation's strong domestic demand and economic resilience, despite global trade tensions. A weakening US dollar and Trump's tariff suspension have reinforced India's appeal as a stable investment destination. India's market outlook remains promising, driven by several recent developments that highlight its relative attractiveness. Firstly, India's economy is relatively insulated from global tariff uncertainties, as exports to the US constitute only 2.3% of its GDP. This insulation, coupled with a robust domestic economy, positions India favorably to withstand potential global downturns. The transition from "late cycle" to "early cycle" conditions further supports this outlook, with the India QMI indicating a bottoming out and a slowdown in the pace of declines, prompting a strategic rotation towards India. Additionally, India is gaining attention as a viable manufacturing alternative to China, with expectations to be among the first nations to finalize a trade deal with the US.

In terms of corporate performance, the 4QFY25 earnings tracker for the MSCI India universe shows a modest quarter, with 32% of companies reporting, primarily from the IT and Financials sectors. While IT experienced muted earnings growth, strong deal wins and better-than-expected FY26 guidance provided optimism. Financials have shown improved performance, particularly in large private banks, with better NIMs aided by CRR cuts and lower slippage. Overall, India's market outlook is supported by its strategic positioning, favorable economic policies, and resilient corporate performance, making it an attractive investment destination amidst global uncertainties.

Fund Performance (as on April 2025)



Period	IFEF-C	MSCI India	Outperformance
1 Month	3.9%	4.8%	-0.9%
3 Months	5.1%	5.3%	-0.3%
6 Months	-1.9%	-1.9%	0.0%
9 Months	-6.3%	-6.7%	0.4%
1 Year	2.6%	4.1%	-1.5%
2 Year	13.6%	17.7%	-4.0%
3 Year	6.5%	8.5%	-2.0%
Since Inception	13.5%	14.5%	-1.0%
YTD	-0.2%	1.5%	-1.7%

Source: Bloomberg, ABSLAMC Internal Research Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IFEF C Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI- Morgan Stanley Capital International. CAGR -Compounded Annualized Growth Rate. Returns shown above are point to point returns.





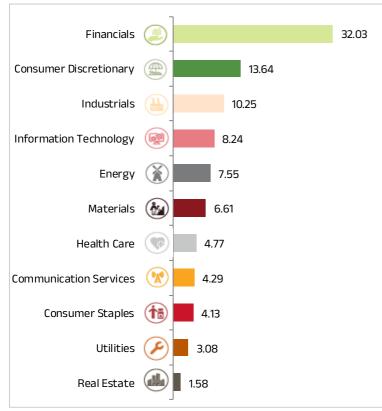
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INDIA FRONTLINE EQUITY FUND (IFEF) - C Share

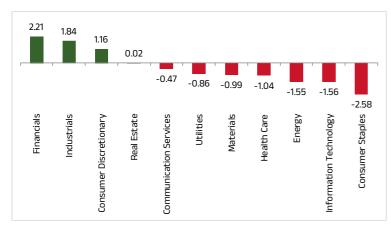
	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF-C	27.2%	-10.4%	17.8%	7.6%	-0.2%
MSCI India	25.1%	-8.7%	19.6%	11.1%	1.5%
Outperformance	2.1%	-1.6%	-1.8%	-3.6%	-1.7%

Sector Allocation (as on April 2025)



The above industry classification follows GICS Sector Classification Data is percentage (%) $% \left(\mathcal{G}_{\mathcal{G}}^{(n)}\right) =0$

🛄 Active Weight

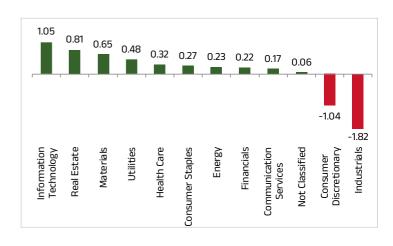


The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of April 2025. Attribution analysis for 1 Year data. Data in percentage (%).

🕒 Top Holdings (as on April 2025)

Instrument Name	% NAV
HDFC Bank Ltd	7.61
ICICI Bank Ltd	6.94
Reliance Industries Ltd	6.12
Bharti Airtel Ltd	4.29
Infosys Ltd	4.22
Axis Bank Ltd	3.30
Kotak Mahindra Bank Ltd	2.79
Mahindra & Mahindra Ltd	2.76
Bajaj Finance Ltd	2.59
Sun Pharmaceutical Industries Ltd	2.10

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INDIA FRONTLINE EQUITY FUND (IFEF)- C Share

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As the price / value / interest rates of the securities as well as the currency in which the Fund invests fluctuates, the value of your investment in the Fund may go up or down depending on the various factors and forces affecting capital markets and money markets in India.

Past performance of the Promoter / Investment Manager does not guarantee future performance of the Fund and may not necessarily provide a basis of comparison with other investments.

The name of the Fund does not, in any manner, indicate either the guality of the Fund or its future prospects or returns.

The Fund is not a guaranteed or assured return fund.

Indian equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

The use of derivatives by the Fund affects the volatility of the Fund and exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G

